

**UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE:	)	
	)	Case No. 21-13216
Michael Lumb,	)	
	)	Chapter 13
Debtor.	)	Judge Magdeline D. Coleman
	)	
	)	

**JOINT STIPULATION OF FACTS**

Finance of America Mortgage LLC f/k/a Finance of America Commercial LLC (“Creditor”), AND Michael Lumb (“Debtor”) by and through their respective counsel and pursuant to this Court’s April 25, 2022 Order (CM/ECF Doc. No. 52), submit this Joint Stipulation of Facts related to Creditor’s pending Motion for Relief from Stay.

1. On January 28, 2020, the Debtor obtained a secured loan **IN THE PRINCIPAL AMOUNT SUM OF \$141525.00** from Creditor to purchase **AND REHABILITATE** property situated at 1530 W. Lehigh St., Philadelphia, PA 19132 (the subject property). The subject property is **NOW A** residential rental property **TO BE** used by the Debtor as an income-property, and the secured loan contemplated a one-year repayment period, **WITH MONTHLY INTEREST ONLY PAYMENTS TO CREDITOR OF \$1180.33**, and the amounts owed under the loan were due and owing **ON FEBRUARY 1, 2021**, prior to the filing of the Debtor’s Chapter 13 bankruptcy.

2. The subject property is worth \$155,000.

3. The Debtor filed for bankruptcy seeking relief under Chapter 13 of the Bankruptcy Code on December 6, 2021.

4. Creditor timely filed a Proof of Claim in the Bankruptcy, claiming that \$182,243.69 is owed under the secured loan. *See*, Claim No. 5-1. No objection to the claim has been asserted.

5. On December 16, 2021, the Debtor filed his first, proposed Chapter 13 Plan. Under the Debtor's 12/16/21 Plan, he did not propose any payments to Creditor under the Plan, but rather signaled his intention to list and sell the subject property at some point in the future.

6. On January 21, 2022, Creditor objected to the confirmation of the Debtor's 12/16/21 Plan. Creditor subsequently filed a Motion Seeking Relief from Stay and abandonment of the subject property on February 10, 2022.

7. On March 31, 2022, the Debtor filed an Amended Chapter 13 Plan. The Chapter 13 Plan contemplates Plan payments of \$2,427.32 for four months, with the amount of the proposed Plan payment then increasing to \$3,540.12 for the life of the Plan.

8. The Amended Plan filed by the Debtor contemplates paying the cramdown value of the Creditor's claim **WITH INTEREST OF 5%**, based on the value of the subject property being \$155,000. **THE PROPOSED PLAN PAYMENTS ARE SUFFICIENT TO FULLY AMORTIZE THE CLAIM OVER THE LIFE OF THE PROPOSED PLAN.**

9. The Debtor's identified monthly net income is \$11,132. This amount includes \$3,350 in anticipated gross rental income generated by the subject property if fully rented.

10. Without the anticipated rental income generated by the subject property, the Debtor would not have sufficient income to fully fund his Amended Plan.

11. Presently, the Debtor has represented that the subject property is fully rented, with tenants occupying both the first and second floor. The Debtor has produced executed leases for the subject property, which indicate that the first and second floor tenants have executed month

to month leases with the Debtor. Copies of said leases are attached collectively hereto as **Exhibit "A"**.

12. The Debtor has taken the position that the Creditor is adequately protected by the terms of the proposed Amended Plan.

13. **BASED ON THE FOREGOING, CREDITOR AND DEBTOR ARE REQUESTING THAT THE COURT FIND THAT EITHER:**

- A. THE CREDITOR IS NOT ADEQUATELY PROTECTED BY THE TERMS OF THE PROPOSED PLAN AND STAY RELIEF SHOULD BE GRANTED;**
- B. THE CREDITOR IS ADEQUATELY PROTECTED BY THE TERMS OF THE PROPOSED PLAN AND STAY RELIEF SHOULD BE DENIED, OR**
- C. THE COURT SHOULD GRANT RELIEF TO THE CREDITOR BY CONDITIONING THE STAY BY REQUIRING THE DEBTOR TO MAKE MONTHLY ADEQUATE PROTECTION PAYMENTS DIRECTLY TO THE CREDITOR OF \$1180.33 WHICH MAY BE CARVED OUT OF THE MONTHLY PLAN PAYMENTS PAYABLE TO THE TRUSTEE UNTIL SUCH TIME AS THE PLAN IS CONFIRMED OR THE CASE DISMISSED.**

Dated: April 22, 2022

DINSMORE & SHOHL LLP

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*Counsel for Creditor Finance of America  
Mortgage LLC*

Joined in and Consented to By

/s/ Timothy Zearfoss

*Counsel for the Debtor*

**CERTIFICATE OF SERVICE**

On April 29, 2022, Creditor Finance of America Mortgage served this Joint Stipulation of Facts on all parties of record by this Court's CM/ECF system and has served the following parties by U.S. mail.

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